

Russia's anti-offshore policy in the global economic system

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Abstract

© 2014, Mediterranean Center of Social and Educational Research. All rights reserved. Role of offshores in the global economy is rather controversial. It depends on effectiveness of national policy. In whole, offshores have started playing a critical part in global capital and assets flow. In the estimation of specialists, in 1990-s offshores have controlled nearly 20% of total world wealth, and almost 22% of external bank assets have been placed there. Today up to 60% of world money are located in offshore zones, nearly half of financial transactions passes through these zones. World experience has shown that offshore capital is not going to disappear in the foreseeable future. It will undergo essential transformation, growing more transparent and predictable. Yet tax competition and investment potential of certain jurisdictions will keep on determining capital flow in the world economy. Under WTO conditions the authors' suggestions to develop free and special economic zones, using the world experience, will allow Russia to develop regional social infrastructure, to attract investments, including foreign investments, into national economy.

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Keywords

Finance, Global economy, Globalization, Offshores, Special economic zone, Taxes